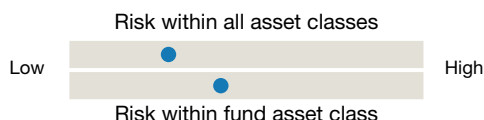


Fund facts

as at June 30, 2018

Asset class: Balanced**Fund code:** S064**Asset category:** Canadian balanced**Fund inception date:** November 1995**Segregated fund size:** \$398.63 thousand**Underlying fund:** Montrusco Bolton
Balanced Fund**Underlying fund size:** \$30.68 million**Volatility meter****Investment manager**[Montrusco Bolton Investment Inc.](#)**Investment management style**

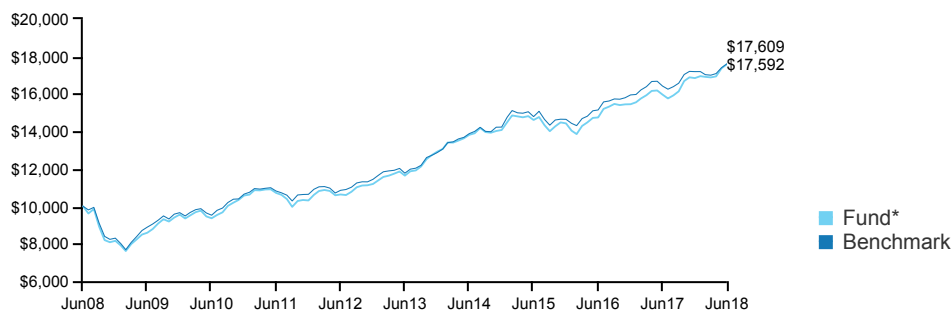
Montrusco Bolton's fixed income management philosophy is based on protecting capital while delivering an attractive flow of income with relatively low volatility. To achieve this objective a wide variety of strategies are employed including credit exposure, sector allocation, and duration management. The Fund manager applies an investment selection process that emphasizes companies with specific characteristics including a sustainable competitive advantage, best in class status, solid management, proven track record and a strong balance sheet.

Fund objective

To achieve above-average returns by decisively changing asset mix and by making prudent, timely, diversified investment selections. Participants in this Fund should be willing to accept short-term price volatility with the prospect of longer-term growth potential.

Historical performance as at June 30, 2018

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 35% S&P/TSX Composite Index, 25% MSCI World Index, 35% FTSE TMX Canada Universe Bond Index, 5% FTSE TMX Canada 91 Day T-Bill Index

**Compound returns as at June 30, 2018**

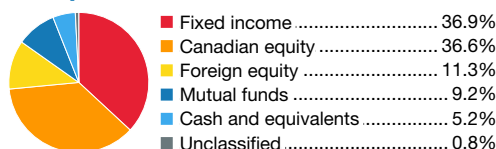
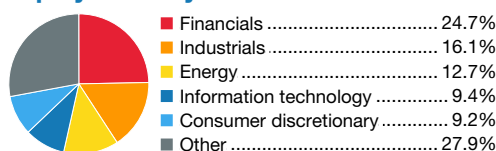
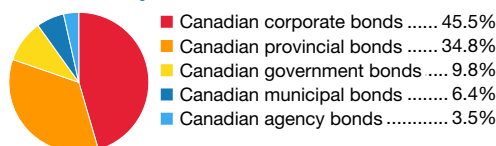
	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	4.17%	10.15%	9.22%	6.38%	6.22%	8.61%	5.81%
Benchmark	3.54%	7.20%	7.81%	5.98%	6.12%	8.39%	5.82%

** Stated on an annualized basis

Calendar year returns

	YTD	2017	2016	2015	2014	2013
Fund*	4.40%	9.03%	7.10%	2.50%	8.96%	15.44%
Benchmark	2.40%	7.80%	8.90%	2.92%	10.54%	12.53%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition**Equity industry****Bond composition****Top holdings as at June 30, 2018**

Montrusco Bolton Quantitative Canadian Equity Fund	9.2%
Royal Bank of Canada	2.6%
Toronto-Dominion Bank	2.3%
Canada Housing Trust No.1 (FRN), 1%, 3/15/2020	2.0%
The Bank of Nova Scotia	1.8%
NFI Group Inc.	1.8%
Dollarama Inc.	1.8%
Parex Resources Inc.	1.6%
FirstService Corporation	1.5%
CCL Industries Inc.	1.3%
Total	25.9%

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